

EXHIBIT 47

ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

December 31, 2004



Company Name: Financial Trust Company, Inc.

Gross Sales (Ineligible Sales) & Eligible for Tax Benefits ...	(\$ -)	\$ 63504348 ✓
Other Income (Ineligible) & Eligible for Tax Benefits	(\$ -)	\$ 57278258
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)	\$	766038 ✓
Average No. of Employees; Full Time & (Part Time/Other)...	11	
Average No. of Residents; Full Time & (Part Time/Other)...	11	
Average No. of Non-Residents; Full Time & (Part Time/Other)...		
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)	\$	225223
Employee Income Taxes Paid and Withheld	\$	211323

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$	
	Dollar Value of Exemption	\$	2540174
Real Property Tax:	Amount Paid	\$	0
	Dollar Value of Exemption	\$	0
Excise Taxes:	Total Paid	\$	0
	Dollar Value of Exemption/Refund	\$	0
Income Taxes:	Total Paid	\$	3411196
	Dollar Value of Exemption/Refund	\$	27424383
Customs Duties:	Total Paid	\$	0
	Dollar Value of Exemption/Refund	\$	0
Other:	Hotel room taxes paid	\$	0
	Other Taxes, Fee Paid to V.I. Government	\$	84747 = 1500 + 83247
TOTAL TAXES PAID:		\$	3494443
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$	29964557

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				
Raw materials, components				\$ -
Food, beverage				\$ -
Freight Charges		150		\$ 150
Insurance		23805	3315	\$ 27120 biff.
Legal/ Accounting	42490	2771	145406	\$ 190666 ✓
Advertising / Promotion	1351			\$ 1351
Utilities (tel., water, elect. etc.)	12699	35353	4795	\$ 52846 ✓
Interest & Other Bank Chg.		145	97	\$ 242 ✓
Supplies	7957	12767	2177	\$ 22901 ✓
Repairs/Maintenance	1276	1069	3964	\$ 6308 ✓
Other (List Separately)	12778 -14277	369180 -969179	7109	\$ 389066 -390566
Subtotal, Goods and Svcs:	78551 -80049	445240 -445238	166863 -166862	\$ 690654 692149
Capital Expenditures:				
Building & Improvements				\$ -
Leasehold Improvements				\$ -
Machinery / Equipment			6215	\$ 6215 ✓
Furniture / Fixtures				\$ -
Vehicles				\$ -
Other (List Separately)				\$ -
Subtotal, Capital Expend:	0	0	6215	\$ 6215
GRAND TOTALS	80049	445238	173077	\$ 698364

CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

606589

Name/Signature of Preparer: Jeanne Brennan

(Signature)

Date: 10/15/05

Jeanne Brennan

(Print Name)

Telephone Number: 340-775-2525

Fiscal/Calendar Year Ending

December 31, 2004

Company Name: Financial Trust Company, Inc.

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				2973
Dues		2570	403	\$ 2972 → diff
Postage and delivery	206	4456	596	\$ 5258 → diff
Travel and transportation	72	7696	300	\$ 8067 → diff
Stock market services			5810	\$ 5810 ✓
Charitable contributions				
Company		9950		\$ 9950
Foundation		263976		\$ 263976
Co-op marketing fee/compliance fees (X)	12,500 14000			\$ 12,500 14000
Rent		80532		\$ 80532
Subtotal, Goods and Svcs:	12778 14277	36980 369179	7109	\$ 389066 390566

(X) \$14000 → \$12,500 → EDC CO-OP MARKETING FEES
 → \$1,500 → SEE FEES PAID TO GOV'T. : COMPLIANCE FEES

EDC ANNUAL REPORT

Value of Exemptions of Stockholders/Partners/Members

BENEFICIARY <u>Financial Trust Company, Inc.</u>		Fiscal Year Ending <u>December 31, 2004</u>
1	100%	100%
2	0%	0%
3	0%	0%
4	0%	0%
5	0%	0%
6	0%	0%
7	0%	0%
8	0%	0%
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100	0%	0%

Questora Dream

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Note: Totals of EDC Credit and Balance Tax Due must be carried forward to the EDC Annual Report and reported under Taxes and Duties (See instructions).

